AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

23 July 2026

Macro: Houthi militants strike vessels in the Red Sea, raising conflict escalations into a larger area.

Forex: Currencies mostly closed little changed amid little fresh catalysts. Hawkish rate hold expected for ECB policy meeting today. BOJ open to raising rates faster than anticipated.

Fixed Income: UST yields sent higher still amid rising energy prices and prospects of Fed rate hikes. Local bonds also saw further pressure, though traded volumes were light.

Macro

Global: Little on overnight global developments and catalysts, other than further escalations in the Middle East conflict to a larger area. Minor data guidance ahead tonight with the weekly release of initial jobless claims data, ahead of S&P's PMI data readings for July for several countries tomorrow.
Malaysia: Sarawak Premier Abang Johari announced that Petros has achieved its first oil in a field near Marudi, marking a return to onshore oil production in Sarawak after over 50 years.

Forex

Global: The EUR (+0.1%) slightly outperformed peers ahead of today's ECB policy meeting, as investors expect no rate changes but hawkish posturing, with a September rate hike still anticipated by markets. Other G10 currencies mostly closed little changed, given the lack of fresh overnight catalysts. On the news and data front, UK inflation eased to 2.6% y/y in June (May: 2.8%), as the new Chancellor also announced measures to reduce transportation costs, though PM Burnham has reportedly walked back earlier proposals to lift income tax thresholds amid concerns among Gilt investors. In Japan, BOJ officials are reportedly open to raising rates at a faster pace than currently anticipated by economists, coming as electricity prices reached three-year highs yesterday amid a weak yen, elevated fuel costs, and blistering summer heat. Meanwhile, markets look forward to Australia's June employment data release today.
Asia: MYR and most regional FX also closed little changed, as markets looked past the small slip in BNM's international reserves. The IDR also closed flat for the day, despite an unexpected decision by Bank Indonesia to keep the BI-Rate unchanged.

Fixed Income

Global Bonds: Potential for heavier escalation in missile attacks in the war, as crude oil prices surge, and the outlook for another Fed hike later this year rises, prolonging the losses in the UST market. The shorter-dated UST papers now see yields around their 17-month highs, while swaps have moved to fully price in a Fed rate hike by the September meeting. Bunds sustained above 3.15% as the ECB's monetary decision is awaited today.
MYR Bonds: Malaysian government bonds further weakened yesterday, though net selling activity on the benchmarks was recorded on relatively light volumes, while there were hints of buying interest in longer-dated GII papers. Corporate bonds mostly weakened as well. Some pressure on bonds, we think, came amid relatively heavy issuance this week. Issued yesterday included MYR500 each on YTLP 07/33 and 07/36 (AAA) at coupons of 4.165% and 4.245%, respectively.

Commodities

Brent prices (+3%) are now at their highest in six weeks, after Houthi militants attacked two Saudi oil tankers in the Red Sea, raising risks of conflict escalation into a larger area. Both sides continued to play down prospects of peace talks, as the US's Marco Rubio said that Iran is 'not serious' about peace talks. Meanwhile, **Gold** (+1.3%) rebounded, supported by safe-haven demand amid potentially lower real policy rates ahead and some anxiety on AI-related equity valuations.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.13	(0.0)
EUR/USD	1.141	0.1
AUD/USD	0.700	(0.0)
GBP/USD	1.338	(0.0)
USD/JPY	163.15	(0.0)
USD/MYR	4.087	(0.0)
USD/IDR	17,880	(0.0)
USD/THB	33.81	0.5
USD/SGD	1.291	(0.0)
USD/CNY	6.775	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.138	4.191
Support	4.041	3.997

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.30	4
UST 10Y	4.65	3
Germany 10Y	3.17	1
UK 10Y	5.03	0
Japan 10Y	2.76	3
Australia 10Y	4.98	3
China 10Y	1.73	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.28	0
5-Year	3.43	1
7-Year	3.58	2
10-Year	3.67	1
15-Year	3.90	(0)
20-Year	3.96	0
30-Year	4.08	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.51	(0)
IRS 3-Year	3.57	1
IRS 5-Year	3.62	2
IRS 7-Year	3.69	1
IRS 10-Year	3.79	1
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	94.07	3.4
WTI (USD/bl)	86.83	2.3
Gold (USD/oz)	4,130	1.3
CPO (RM/tonne)	4,530	(0.1)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-Sep

Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	101.13	101.17	100.49	101.02	97.39	(0.0)	0.6	0.1	3.8	2.9
EUR/USD	1.141	1.140	1.146	1.143	1.175	0.1	(0.4)	(0.1)	(2.9)	(2.8)
AUD/USD	0.700	0.700	0.700	0.700	0.656	(0.0)	(0.1)	(0.1)	6.7	4.9
GBP/USD	1.338	1.338	1.354	1.325	1.353	(0.0)	(1.2)	0.9	(1.2)	(0.7)
USD/JPY	163.15	163.17	162.19	161.57	146.63	(0.0)	0.6	1.0	11.3	4.1
USD/MYR	4.087	4.088	4.080	4.148	4.233	(0.0)	0.2	(1.5)	(3.4)	0.7
USD/IDR	17,880	17,883	18,067	17,832	16,310	(0.0)	(1.0)	0.3	9.6	7.1
USD/THB	33.81	33.65	33.61	32.93	32.31	0.5	0.6	2.7	4.6	7.3
USD/SGD	1.291	1.291	1.289	1.293	1.278	(0.0)	0.2	(0.2)	1.0	0.5
USD/CNY	6.775	6.769	6.769	6.778	7.171	0.1	0.1	(0.0)	(5.5)	(2.9)
USD/KRW	1,478	1,482	1,491	1,537	1,381	(0.2)	(0.8)	(3.8)	7.1	2.7
USD/INR	96.57	96.24	96.26	94.68	86.37	0.3	0.3	2.0	11.8	7.5
USD/PHP	61.75	61.75	61.68	61.14	57.05	0.0	0.1	1.0	8.2	5.0
USD/TWD	32.43	32.40	32.21	31.64	29.45	0.1	0.7	2.5	10.1	3.2
USD/HKD	7.841	7.842	7.839	7.840	7.850	(0.0)	0.0	0.0	(0.1)	0.7
USD/VND	26,315	26,315	26,256	26,319	26,144	0.0	0.2	(0.0)	0.7	0.1
NZD/USD	0.582	0.583	0.585	0.571	0.600	(0.1)	(0.5)	1.8	(3.1)	1.0

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.661	4.671	4.656	4.753	4.956	(0.2)	0.1	(1.9)	(5.9)	(2.2)
GBP/MYR	5.464	5.489	5.463	5.487	5.712	(0.5)	0.0	(0.4)	(4.3)	0.1
AUD/MYR	2.858	2.871	2.850	2.903	2.759	(0.5)	0.3	(1.5)	3.6	5.3
JPY/MYR	2.505	2.506	2.514	2.567	2.887	(0.0)	(0.4)	(2.4)	(13.2)	(3.3)
SGD/MYR	3.165	3.170	3.157	3.208	3.304	(0.2)	0.3	(1.3)	(4.2)	0.3
10 CNY/MYR	6.033	6.042	6.019	6.122	5.905	(0.2)	0.2	(1.5)	2.2	3.9
1 million IDR/MYR	2.282	2.286	2.257	2.324	2.594	(0.2)	1.1	(1.8)	(12.0)	(6.2)
THB/MYR	12.087	12.147	12.130	12.598	13.162	(0.5)	(0.4)	(4.1)	(8.2)	(5.8)
10 HKD/MYR	5.213	5.215	5.203	5.292	5.394	(0.0)	0.2	(1.5)	(3.4)	(0.1)

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	94.07	91.01	84.95	77.9	68.59	3.4	10.7	20.8	37.1	54.6
WTI (USD/barrel)	86.83	84.91	79.6	74.82	66.21	2.3	9.1	16.1	31.1	51.2
Gold (USD/oz)	4,130	4,077	4,061	4,190	3,431	1.3	1.7	(1.4)	20.4	(4.4)
Malaysia CPO (RM/tonne)	4,530	4,535	4,520	4,610	4,196	(0.1)	0.2	(1.7)	8.0	13.3

Malaysia Government Securities

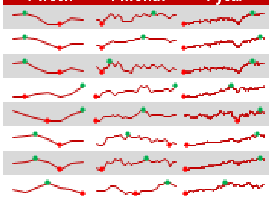
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.28	3.27	3.26	3.26	3.08	0	2	1	20	28
5-Year	3.43	3.42	3.39	3.43	3.16	1	4	(0)	27	18
7-Year	3.58	3.56	3.54	3.57	3.36	2	4	0	21	20
10-Year	3.67	3.65	3.63	3.61	3.43	1	4	5	24	16
15-Year	3.90	3.90	3.83	3.84	3.66	(0)	7	6	24	14
20-Year	3.96	3.95	3.94	3.97	3.76	0	2	(1)	20	11
30-Year	4.08	4.08	4.08	4.11	3.92	(0)	0	(3)	16	10

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.30	3.30	3.28	3.25	3.13	1	2	5	18	20
5-Year	3.41	3.40	3.39	3.39	3.21	1	2	2	20	15
7-Year	3.57	3.56	3.55	3.56	3.36	0	2	1	21	23
10-Year	3.65	3.65	3.63	3.62	3.47	0	2	3	18	13
15-Year	3.91	3.90	3.90	3.90	3.66	0	1	1	24	15
20-Year	3.98	3.98	3.97	3.99	3.74	0	0	(1)	23	11

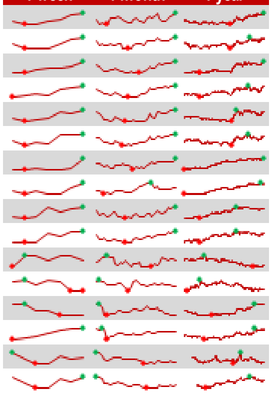
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,499	7,509	7,572	7,473	6,310	(0.1)	(1.0)	0.4	18.8	95.3
Dow Jones	52,219	52,225	52,659	51,713	44,502	(0.0)	(0.8)	1.0	17.3	57.5
Nasdaq	25,691	25,837	26,269	26,167	20,893	(0.6)	(2.2)	(1.8)	23.0	145.5
London FTSE	10,717	10,586	10,516	10,438	9,024	1.2	1.9	2.7	18.8	43.8
German DAX	25,155	25,011	25,000	25,140	24,042	0.6	0.6	0.1	4.6	80.7
Nikkei 225	66,116	66,232	68,752	72,354	39,775	(0.2)	(3.8)	(8.6)	66.2	153.4
Japan TOPIX	4,033	4,015	4,088	4,095	2,836	0.5	(1.3)	(1.5)	42.2	113.2
FBM KLCI	1,711	1,720	1,714	1,701	1,519	(0.5)	(0.1)	0.6	12.6	14.4



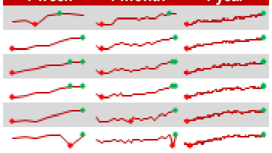
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.30	4.26	4.13	4.23	3.83	4	16	7	46	82
UST 10Y	4.65	4.63	4.55	4.51	4.34	3	11	15	31	49
Germany 2Y	2.84	2.80	2.75	2.60	1.81	4	10	24	103	72
Germany 10Y	3.17	3.16	3.12	2.95	2.59	1	5	22	58	32
UK 2Y	4.42	4.39	4.32	4.21	3.84	3	11	21	58	69
UK 10Y	5.03	5.03	4.94	4.81	4.57	0	10	23	47	56
Japan 2Y	1.48	1.44	1.44	1.41	0.76	4	4	7	72	30
Japan 10Y	2.76	2.73	2.70	2.68	1.52	3	7	8	124	70
Australia 2Y	4.57	4.55	4.51	4.50	3.34	2	6	7	123	51
Australia 10Y	4.98	4.94	4.90	4.81	4.30	3	8	16	67	23
China 2Y	1.26	1.28	1.28	1.25	1.39	(1)	(1)	1	(13)	(11)
China 10Y	1.73	1.74	1.74	1.73	1.69	(1)	(1)	(0)	4	(13)
Indonesia 2Y	7.08	7.07	7.19	7.13	5.81	1	(11)	(4)	127	208
Indonesia 10Y	7.30	7.29	7.24	7.11	6.49	1	6	19	81	123
Thailand 2Y	1.11	1.11	1.11	1.15	1.30	0	0	(4)	(19)	(1)
Thailand 10Y	2.03	2.02	2.01	2.11	1.49	2	2	(7)	54	39



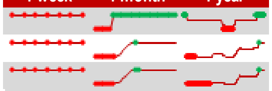
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.51	3.52	3.50	3.45	3.14	(0)	2	7	37	31
IRS 3-Year	3.57	3.56	3.53	3.49	3.07	1	4	7	50	30
IRS 5-Year	3.62	3.60	3.57	3.54	3.16	2	5	8	46	27
IRS 7-Year	3.69	3.68	3.65	3.61	3.23	1	4	8	46	28
IRS 10-Year	3.79	3.78	3.75	3.73	3.36	1	4	7	43	24
IRS 20-Year	3.97	4.10	4.07	4.05	3.64	(13)	(10)	(8)	33	9



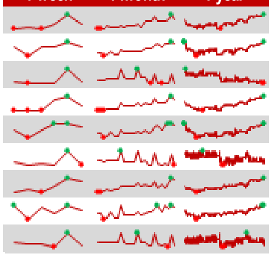
Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.01	3.01	0	0	0	0	1
3-Month Klibor	3.45	3.45	3.45	3.37	3.23	0	0	8	22	17
6-Month Klibor	3.48	3.48	3.48	3.40	3.30	0	0	8	18	18



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	22-Jul-26	21-Jul-26	15-Jul-26	22-Jun-26	22-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.58	3.59	3.58	3.57	3.56	(0)	0	1	2	8
3-Year AA	3.72	3.72	3.72	3.71	3.73	(0)	0	1	(0)	6
3-Year A	4.44	4.47	4.44	4.45	4.54	(3)	0	(1)	(10)	(10)
5-Year AAA	3.67	3.68	3.67	3.66	3.64	(1)	0	1	3	8
5-Year AA	3.81	3.81	3.80	3.80	3.81	(0)	0	1	(0)	5
5-Year A	4.60	4.64	4.61	4.62	4.67	(4)	(1)	(2)	(7)	(9)
10-Year AAA	3.85	3.86	3.84	3.82	3.79	(0)	1	3	6	8
10-Year AA	3.98	3.98	3.98	3.97	3.96	(0)	(0)	1	2	5
10-Year A	5.01	5.06	5.01	5.02	5.03	(5)	(1)	(1)	(3)	(10)



Sources: Bloomberg, AmBank Economics
Note: All values are end-period

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